MALTA GOVERNMENT BOND FUND

Calamatta Cuschieri | moneybase

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 31st August 2026

Month end NAV as at 31st August 2026

Investment Objective and Policies

The Fund aims to maximise the total level of return for investors through investment, primarily, in debt securities and money market instruments issued by the Government of Malta. The Investment Manager may also invest directly or indirectly via eligible ETFs and/or eligible CISs) up to 15% of its assets in “Non-Maltese Assets” in debt securities and/or money market instruments issued or guaranteed by Governments of EU, EEA and OECD Member States other than Malta. The Investment Manager will not be targeting debt securities of any particular duration, coupon or credit rating. The Fund is actively managed, not managed by reference to any index.

Fund Type	UCITS
Minimum Initial Investment	€2,500

Sustainability

The Fund is classified under Article 6 of the SFDR meaning that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Details

ISIN	MT7000017992
Bloomberg Ticker	CCMGBFA MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Ongoing Charges	1.03%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction with the KID

Lower Risk	Higher Risk
Potentially lower reward	Potentially higher reward

1 | **2** | 3 | 4 | 5 | 6 | 7

Portfolio Statistics

Total Net Assets (in €mns)	16.34
Month end NAV in EUR	97.81
Number of Holdings	37
% of Top 10 Holdings	67.8

Current Yields

Underlying Yield (%)	4.05

Country Allocation[1]

Country Allocation[1]	%
Malta	84.1
Italy	2.2
Slovenia	1.4
Hungary	1.4
Belgium	1.3
Poland	1.3
Croatia	1.3
Germany	1.2
France	1.2
Portugal	1.1

By Issuer[1]

By Issuer[1]	%
Government of Malta	84.1
Kingdom of Spain	8.7
Government of Portugal	3.3
US Treasury	1.3
Government of Italy	0.8
Lyxor Euro	0.3

Top 10 Exposures

Top 10 Exposures	%
5.25% MGS 2030	14.7
4.45% MGS 2032	10.4
5.20% MGS 2031	6.7
5.10% MGS 2029	6.5
4.30% MGS 2033	5.7
4.50% MGS 2028	5.7
4.65% MGS 2032	5.5
4.10% MGS 2034	4.5
4.00% MGS 2033	4.4
3.40% MGS 2035	3.6

[1] including exposures to CIS

Currency Allocation

Currency Allocation	%
EUR	98.6
USD	1.4

Asset Allocation

Asset Allocation	%
Cash	1.5
Bonds	98.2
CIS/ETFs	0.3

Maturity Buckets[2]

Maturity Buckets[2]	%
0 - 5 years	30.9
5 - 10 years	60.9
10 years +	6.4

[2] based on the Next Call Date (also includes cash)

Historical Performance to Date

Source: Calamatta Cuschieri Investment Management Ltd.

Regional Allocation[1,3]

Regional Allocation[1,3]	%
Malta	85.5
Europe (excl. Malta)	13.1
North America	1.3

[3] Malta exposure includes Cash Holdings

By Credit Rating

By Credit Rating	%
AAA-A	90.9
BBB	4.4
BB	0.0
B	0.0
Less than B	0.0
Not Rated	3.3

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2025	2024	2023	2022	2021	Annualised Since Inception***
Share Class A - Total Return**	0.07	-0.17	3.82	2.72	-14.04	-3.04	-0.24

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	0.41	0.03	-1.33	-0.80	-0.47

* The Accumulator Share Class (Class A) was launched on 21 April 2017

** Returns quoted net of TER. Entry and exit charges may reduce returns for investors.

*** The Annualised rate is an indication of the average growth of the Fund over one year. The value of the investment and the income yield derived from the investment, if any, may go down as well as up and past performance is not necessarily indicative of future performance, nor a reliable guide to future performance. Hence returns may not be achieved and you may lose all or part of your investment in the Fund. Currency fluctuations may affect the value of investments and any derived income.

Market Commentary

Introduction

Malta's economy continued to show strong momentum in the second quarter of 2026, supported by resilient domestic demand, robust tourism activity and sustained consumer confidence. GDP expanded by 4.5% year-on-year, accelerating from an upwardly revised 4.2% growth in Q1. On a quarter-on-quarter basis, the economy grew by 1.1%.

Domestic demand remained a key driver of growth, accelerating to 4.2% from 3.2% in Q1, supported by increases in both government and household consumption. The strength of domestic activity was also underpinned by relatively contained inflation, which has helped sustain consumer confidence. Inflation edged up marginally to 2.1% in July, following a one-year low of 2.0% previously.

The continued government subsidies on energy prices have played an important role in containing inflation by keeping fuel and electricity prices stable, thereby shielding households from the direct impact of higher international energy costs amid ongoing geopolitical tensions. This has provided further support to domestic consumption and overall economic resilience.

In contrast, net trade was a drag on growth during the quarter, with imports increasing by 4.7% and outpacing the 4.0% rise in exports.

Market Environment and Performance

In the euro area, economic activity showed further signs of improvement. Business surveys reinforced the improving outlook, with the S&P Global Eurozone Composite PMI rising to 52.1 in August from an upwardly revised 52.0 in July, reaching nine-month high and exceeding expectations of 51.7. Growth was supported by a stronger manufacturing performance. Germany was a major contributor, recording its strongest manufacturing expansion since January 2022.

Eurozone inflation edged higher to 3.3% in August from 2.9%, in line with market expectations and remaining well above the European Central Bank's 2.0% target. The increase was primarily driven by a renewed rise in energy prices following the resumption of hostilities in the Middle East, reinforcing the view that disinflation may prove uneven in the near term.

Fund Performance

The CC Malta Government Bond Fund saw a 0.41% gain in the month of August, a performance which largely contradicts the widening observed amongst European sovereign bonds.

Market and Investment Outlook

In August, ongoing tensions in the Middle East and Eastern Europe contributed to higher commodity prices, reinforcing concerns around inflation and its impact on consumer purchasing power. The US Treasury's announcement to increase the pace of longer-dated government bond buybacks also revived discussion around the so-called "debasement trade", contributing to broader commodity strength and further weighing on the US dollar.

Government bond markets were generally weaker, with US yields more stable than those in continental Europe.

In the US, front-end Treasury yields moved higher following comments from Fed Chair Warsh that recent inflation data had not shown meaningful improvement. At the long end, the 30-year Treasury yield reached its highest level since 2007, prompting the US Treasury to announce that it would at least double the size of its buyback operations for longer-dated Treasuries. European sovereign bonds underperformed, as market participants continued to price a rate hike at the ECB's September meeting. Policymakers too maintained a hawkish tone. The benchmark 10-year German Bund yield rose 12bps from the previous month-end, reaching a high of 3.32%, while French government bonds underperformed the broader European market amid growing focus on the country's 2027 budget discussions.

Against this backdrop, maintaining a vigilant and flexible approach will be essential at fund level. Close monitoring of geopolitical developments, their implications for Europe's economic outlook, and the ECB's forthcoming policy decisions will be key in determining the appropriate duration positioning within the portfolio. In addition, we intend to retain exposure to European sovereign bonds, making use of the permitted 15% allocation.